

WAGES IN STEEL AND PRICES KEEP INDUSTRY ANXIOUS

Hundreds of Enterprises
Await Some Definite Policy
by Big Producers.

GARY IS STANDING PAT
Head of Big Corporation
Sees No Present Reason
for Cutting Down.

LIVING COST A FACTOR
Downward Trend of All Com-
modities Expected to Bring
Change Soon.

Out of the maze of explanation and criticism, embracing some fact and much fiction, regarding prices and wages in the steel industry, The New York Herald deems it useful to present a brief survey of that industry's present and probable future status. The dispute over prices and wages among the various producers of steel, and the resultant check to business in many lines makes it imperative for the good of the nation, declare a great many important persons, that there be a readjustment not only in the steel industry but in the hundreds of enterprises affected by it.

The determination of what its policy is going to be in the future is of course a large undertaking for any concern. It is not to be wondered at, therefore, that the United States Steel Corporation hesitates on the brink of a definite statement on whether it intends to reduce prices and wages or try to keep them where they are.

Thus far Judge Gary, chairman of the corporation, has gone no further than to say he cannot see the virtue of cutting prices and wages, but he has not said that he would not see the virtue of such a policy in the future.

How the Increases Began.

Naturally this attitude of the leader of the steel industry has proved exasperating to companies which have desired or been compelled to cut prices and wages below the Steel Corporation level. In this connection, it is interesting to sum up the policy of the Steel Corporation on wages and prices as a means of clearing the atmosphere.

The first increase of 10 per cent. in the wages of the steel workers was made by the Steel Corporation on February 1, 1916, when common labor was getting 15 cents an hour and the average wage of all employees exclusive of executive and selling forces was \$2.92 a day. At that time it was explicitly stated that the increase was granted to bring wages more in line with the increased cost of living. The cost of living, according to the Bureau of Labor index, had advanced from the base of 100 in 1914 to an average of 106 for February, 1916.

On the other hand, there had been an increase from a base of 100 for steel prices in 1914 to an average of about 120 in February, 1916.

It will be seen that the increase in wages bore a relation both to the profits of the corporation from increased prices and to the increased cost of living. It is possible from this first increase to deduce the corporation's policy which has maintained up to the present time. It had determined not only to increase wages to the equivalent of the increased cost of living, but to elevate somewhat the standard of living of its employees. This policy has been adhered to ever since.

Wage Table in War Time.

Year	Wage	Steel Price	Cost of Living
1914-1915	100	100	100
1916-Feb.	106	120	106
1916-May	110	125	110
1916-Aug.	115	130	115
1916-Nov.	120	135	120
1917-Mar.	125	140	125
1917-Jun.	130	145	130
1917-Sep.	135	150	135
1917-Dec.	140	155	140
1918-Mar.	145	160	145
1918-Jun.	150	165	150
1918-Sep.	155	170	155
1918-Dec.	160	175	160
1919-Mar.	165	180	165
1919-Jun.	170	185	170
1919-Sep.	175	190	175
1919-Dec.	180	195	180
1920-Mar.	185	200	185
1920-Jun.	190	205	190
1920-Sep.	195	210	195
1920-Dec.	200	215	200
1921-Mar.	205	220	205
1921-Jun.	210	225	210
1921-Sep.	215	230	215
1921-Dec.	220	235	220

The following table shows the various increases in wages made by the corporation, the advances in the cost of living and the prices for steel bars, which can be taken as a standard in measuring price fluctuations.

The price fixed in October, 1917, by the War Industries Board for steel bars was 25 cents a pound. The steel producers and the War Industries Board after the war fixed a figure lower than the war price. The price was fixed at 23 cents a pound. This price schedule ever since, but independent companies sold steel bars at a cost as high as 25 cents a pound. The price of the highest price in history, 4.50 cents which prevailed in July, 1917, was the highest price in history.

The wage increases recorded in the above table amount to 150 per cent. when compounded upon themselves. When the final increase was granted in 1920 common labor had risen to 50 cents an hour, compared with 1914 cents before any increases had been granted. The average daily wage of all help, exclusive of administrative and selling forces, rose from \$2.92 in 1914 to \$4.50 in 1920. The cost of living is only 50 per cent. higher than it was then, or just about half the percentage of the wage increases themselves.

Lifting Standard of Living.

It is evident that the demand for steel has had less to do with the Steel Corporation's wage policy than has the cost of living. And even the cost of living has been automatically to the corporation's policy of lifting the standard of living of its employees. Since these wage increases went into effect, however, a new factor has confronted the industry, a factor with which it has not had to deal for at least three years, namely, the law of supply and demand. Not enough steel could be produced during the war years to satisfy the demand. And even after the armistice the mills were booked beyond capacity. It was argued that this present demand should be time-consuming. It became ludicrous toward the price agreement at the end of 1919.

The Steel Corporation was to face the only concern to adhere to the schedule. A chart representing steel prices shows the Steel Corporation's schedule running in a straight line across the year 1920 and up to the present time, while the cost of living and independent rise like mountain peaks, almost attaining the extreme heights which prevailed in 1917.

This constitutes an imposing difficulty for the independent, but it is a strong bulwark for the Steel Corporation. During all the time that inde-

BIG CROWN STEEL PRICES FORECAST AT MEETING HERE

United States Corporation Calls All Sales Managers for
Two Day Conference as Demand for Product
Comes to Standstill.

Special Despatch to The New York Herald, Youngstown, Ohio, Feb. 24.—A heavy drop in steel prices with a resultant sharp drop in wages was forecast here to-day when it became known that the United States Steel Corporation has called a meeting in New York for Friday and Saturday, February 25 and 26, of all sales managers of the corporation and its subsidiaries.

That the meeting is called for the express purpose of considering a revision downward of steel prices was admitted by a spokesman of the corporation. He said that the corporation's sales managers would not permit the use of their names. "A substantial cut in the price of steel

prices were taking orders at high prices their inventories were piling up at equally high prices. The Steel Corporation maintained a steady price level and a steady level of inventory cost. It did not mark up its cost on the steel and it does not have now to mark them down. Neither does it have large loans outstanding against inflated inventory values. And it is more or less fortified against the evaporation of business which affects the independents because it had on its books at the close of January unfilled orders totaling more than 7,500,000 tons. These orders are the accumulation of business gathered last year when the Steel Corporation's prices were lower than those of its competitors.

Consumers' Stand a Factor.

What the steel consumers think about the situation can be deduced from the fact that the Steel Corporation has suffered little from cancellations, although prices have been cut by independents. The corporation's customers have been led to believe that prices would not be cut and they feel safer in standing by their contracts than in cancelling them and going into the market at current prices.

But if the Steel Corporation were now to reduce prices the steel trade would undoubtedly be thrown into a state of still greater confusion. It is not to be wondered at, therefore, that the United States Steel Corporation hesitates on the brink of a definite statement on whether it intends to reduce prices and wages or try to keep them where they are.

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That Which Lasts Has Merit

There are temporary business successes due to skilful exploitation and the desire of the public to experiment. Permanent success means merit. We could not have sold \$4,000,000 of Guaranteed Mortgages and Mortgage Certificates in 1920 to 11,574 investors if we were not meeting a conservative public demand.

Buy them whenever you have money for investment and you will have no worry about the outcome.

Bond & Mortgage Guarantee Co.
176 Broadway, New York City
175 Remsen Street, Brooklyn

CHANDLER PLAN FOR POLICE SCHOOL WINS

State Training Barracks Will Be Established at Troy This Spring.

Special Despatch to The New York Herald, Albany, Feb. 24.—Since the announcement that Prof. James Rowland Angell is to succeed Dr. Arthur T. Hadley as president of Yale the question of who is to take the place of Anson Phelps Stokes as secretary has occupied the minds of students, graduates and faculty of the university. Mr. Stokes will leave the university July 1.

Mr. Angell, who has held his present position for two years, is considered one of the strong possibilities. He is a graduate of the class of 1907, received his M. A. degree in 1910, was connected with the editorial staff of the Alumni Weekly and has written much concerning Yale.

The choice of secretary rests with Dr. Angell, but it is thought that as he himself is not a Yale man he will undoubtedly pick a graduate of the university for the position.

AMUSEMENTS.

METROPOLITAN OPERA HOUSE
To-night, 8:30. DON CARLOS, Ponchielli, Gounod, Gail, Martinelli, De Luca, Diemer, Gualandini-Papi.

ASTOR THEATRE, 35 W. 45th St., Eves. 8:30. KENNEDY. In the Comedy Cornered. HERSELF. In the Comedy Cornered. MATINEE TO-MORROW, Eves. 8:30.

ELTING THEATRE, 45th St., Eves. 8:30. ELTING. In the Comedy Cornered. HERSELF. In the Comedy Cornered. MATINEE TO-MORROW, Eves. 8:30.

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Presenting Willie & Eugene Howard
MARIE DRESSLER-HARRY WATSON
Eves. 8:15. MATINEE TO-MORROW, 2:15

CENTURY THEATRE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"ALL STAR CAST in the Spectacular WED. NIGHT WATCH"
By Michael Morton. Staged by Fred Stanhope.

Playhouse
Eves. 8:30. MATINEE TO-MORROW, 2:15
"The Name Is Woman"
in "Thy Name Is Woman"

NEXT MONDAY
MISS DORIS
"ROMANCE"

THE BROKEN WING
SEE THE CRASHING AIRPLANE
BIJOU THEATRE, 45th St., Eves. 8:30
LIGHTLY, GRACEY, LEE, WED. 2:30

JOHN GALSWORTHY'S
GREATEST PLAY
THE SKIN GAME
BUOU 45th St., Spl. Mats. Eves. FEB. 25
MONDAY, TUESDAY, WEDNESDAY, THURSDAY, FRIDAY, SATURDAY, SUNDAY, 2:30

THE TYRANNY OF LOVE
From the sensational French play "Amoureuse"
WILLARD MACK, "SMOOTH"
LIONEL BARRYMORE
Greenwich Village Theatre, 4th St., Eves. 8:30
MATINEE TO-MORROW, 2:30
"EYVIND OF THE HILLS"
with MARGARET WYCHERLY

LYRIC THEATRE
W. 45th St., Eves. 8:30
MATINEE TO-MORROW, 2:30
"THE WHITE VILLA"

ASTOR THEATRE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"KENNEDY"
HERSELF. In the Comedy Cornered. MATINEE TO-MORROW, Eves. 8:30

ELTING THEATRE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE WHITE VILLA"

BELMONT THEATRE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"MISS LULU BETT"
GOOD SEATS FOR BROOKLYN THEATRE AT BOX OFFICES

TICKETS FOR ALL THEATRES
50c ADVANCE

AMUSEMENTS.

CASINO
Eves. 8:30. MATINEE TO-MORROW, 2:15
"The Name Is Woman"
in "Thy Name Is Woman"

LEW FIELDING
IN A NEW MUSICAL COMEDY
BLUE EYES
with ANDREW TOMBS
"Mr. Fields is irresistible."—Telegram

THE BROADWAY
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE NAME IS WOMAN"
in "Thy Name Is Woman"

FRAZEE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE WOMAN OF BRONZE"

MARGARET ANGLIN
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE WOMAN OF BRONZE"

MATINEES TO-MORROW, Eves. 8:30
NORA THEA, 45th St., W. of
4th Ave., Eves. 8:30. MATINEE TO-MORROW, 2:15
"A SCREAMING COMEDY"
Telegram

BOOTH
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE GREEN IN GODDESS"
by WM. ARCHER

ARLISS
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE GREEN IN GODDESS"
by WM. ARCHER

Maxine Elliott
Eves. 8:30. MATINEE TO-MORROW, 2:15
"SPANISH LOVE"

7TH BIG MONTH
Eves. 8:30. MATINEE TO-MORROW, 2:15
"SPANISH LOVE"

MOROSCO
Eves. 8:30. MATINEE TO-MORROW, 2:15
"SPANISH LOVE"

APOLLO
Eves. 8:30. MATINEE TO-MORROW, 2:15
"SPANISH LOVE"

LIONEL BARRYMORE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"SPANISH LOVE"

JULIA ARTHUR
Eves. 8:30. MATINEE TO-MORROW, 2:15
"SPANISH LOVE"

REPUBLICAN
Eves. 8:30. MATINEE TO-MORROW, 2:15
"SPANISH LOVE"

GRACEY, LEE, WED. 2:30
"SPANISH LOVE"

MALE HAMILTON
Eves. 8:30. MATINEE TO-MORROW, 2:15
"SPANISH LOVE"

LITTLE THEATRE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"SPANISH LOVE"

LONGACRE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"SPANISH LOVE"

GRANT MITCHELL
Eves. 8:30. MATINEE TO-MORROW, 2:15
"SPANISH LOVE"

ELTING
Eves. 8:30. MATINEE TO-MORROW, 2:15
"SPANISH LOVE"

LADIES NIGHT
Eves. 8:30. MATINEE TO-MORROW, 2:15
"SPANISH LOVE"

ELTING THEATRE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"SPANISH LOVE"

Today, Mon. Tu. & Thurs. 2:15
"The White Villa"

FULTON
Eves. 8:30. MATINEE TO-MORROW, 2:15
"SPANISH LOVE"

ENTER MADAME NORMAN
Eves. 8:30. MATINEE TO-MORROW, 2:15
"SPANISH LOVE"

GOOD SEATS FOR BROOKLYN THEATRE AT BOX OFFICES

TICKETS FOR ALL THEATRES
50c ADVANCE

AMUSEMENTS.

THE ROSE GIRL
with CHARLES
and LYDIA LOPKOWA in a new Ballet
by M. FOKINE
N.Y. HERALD'S PRETTIEST CHORUS

CENTRAL
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

DELUSIA
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

PLYMOUTH
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

LITTLE OLD NEW YORK

SEEWYN THEATRES
ON WEST 42d ST.

SELWYN
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

FAVERHAM
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

TIMES SQUARE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

REED IN THE MIDGE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

39th ST. THEATRE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

BEN-AMI AND DELIAH
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

GARRICK
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

HEARTBREAK
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

THE THEATRE GUILD Presents
MR. PIM PASSES BY
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

SHUBERT
Eves. 8:30. MATINEE TO-MORROW, 2:15
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MARGARET SEVERN
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
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by M. FOKINE

JOSEPHINE LUCIERE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
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by M. FOKINE

44TH ST. THEATRE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

WAY DOWN EAST
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
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PRINCESS THEATRE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

EMPEROR JONES
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

SPECIAL MATINEES AT THE PINKESS
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

DIFFERENT
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

Broadhurst
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

OVER THE HILL
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE ROSE GIRL"
with CHARLES and LYDIA LOPKOWA in a new Ballet
by M. FOKINE

1472 B'WAY. 4080 Bryant
100 B'WAY. 9100 Rector

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HERSELF. In the Comedy Cornered. MATINEE TO-MORROW, Eves. 8:30

ELTING THEATRE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE WHITE VILLA"

BELMONT THEATRE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"MISS LULU BETT"
GOOD SEATS FOR BROOKLYN THEATRE AT BOX OFFICES

TICKETS FOR ALL THEATRES
50c ADVANCE

AMUSEMENTS.

CASINO
Eves. 8:30. MATINEE TO-MORROW, 2:15
"The Name Is Woman"
in "Thy Name Is Woman"

LEW FIELDING
IN A NEW MUSICAL COMEDY
BLUE EYES
with ANDREW TOMBS
"Mr. Fields is irresistible."—Telegram

THE BROADWAY
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE NAME IS WOMAN"
in "Thy Name Is Woman"

FRAZEE
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE WOMAN OF BRONZE"

MARGARET ANGLIN
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE WOMAN OF BRONZE"

MATINEES TO-MORROW, Eves. 8:30
NORA THEA, 45th St., W. of
4th Ave., Eves. 8:30. MATINEE TO-MORROW, 2:15
"A SCREAMING COMEDY"
Telegram

BOOTH
Eves. 8:30. MATINEE TO-MORROW, 2:15
"THE GREEN IN GODDESS"<